FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
	Allocation			Month			Allocation		טווי.	1 100	6/30/2003	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth			•				-					
Los Angeles Capital	164,379	3.6%	3.5%		156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	404.070	0.0%	0.0%	N/A	450.040	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	164,379	3.6%	3.5%	5.18% 5.62%	156,219	3.5%	3.5%	4.99% 3.92%	10.42% 9.75%	N/A N/A	N/A N/A	N/A N/A
				5.02 %				3.92%	9.75%	IVA	IV/A	N/A
Structured Value	400.070	2.50/	2 50/	7.000/	440.440	0.40/	2 50/	0.750/	44.000/	NI/A	NI/A	NI/A
LSV Russell 1000 Value	160,270	3.5%	3.5%	7.62% 6.12%	149,113	3.4%	3.5%	3.75% 2.06%	11.66% 8.31%	N/A N/A	N/A N/A	N/A N/A
				0.12/0				2.00%	0.31/0	IVA	IVA	IVA
S&P 500 Index	700.040	40.00/	40.40/	F 050/	222.252	45.00/	40.40/	0.040/	0.400/	N1/A	N1/A	N1/A
State Street S&P 500	726,940	16.0%	16.1%	5.65%	688,052	15.6%	16.1%	2.64%	8.43%	N/A	N/A	N/A
3&P 500				5.66%				2.64%	8.45%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,051,589	23.2%	23.0%	5.87%	993,384	22.5%	23.0%	3.15%	9.20%	N/A	N/A	N/A
S&P 500				5.66%				2.64%	8.45%	N/A	N/A	N/A
OMALL OAR ROMEOTIC FOLUTY												
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers SEI	794.885	17.5%	17.0%	8.81%	730.347	16.5%	17.0%	9.48%	19.13%	N/A	N/A	N/A
Russell 2000 + 200bp	794,000	17.5%	17.0%	8.56%	730,347	10.5%	17.0%	9.60%	18.99%	N/A N/A	N/A N/A	N/A N/A
,	704005	47.50/	47.00/		700 0 47	40.50/	47.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	794,885	17.5%	17.0%	8.81% 8.40%	730,347	16.5%	17.0%	9.48% 9.07%	19.13% 18.23%	N/A N/A	N/A N/A	N/A N/A
Russell 2000				8.40%				9.07%	10.23%	N/A	IV/A	N/A
CONVERTIBLES												
TCW	457.080	10.1%	10.0%	4.02%	439,554	10.0%	10.0%	1.85%	5.94%	N/A	N/A	N/A
First Boston Convertible Index	101,000			3.27%	100,00			2.67%	6.03%	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	1,120,589	24.7%	24.5%		1,124,102	25.5%	24.5%	-0.16%	-0.58%	N/A	N/A	N/A
Lehman Aggregate				-0.93%				-0.14%	-1.07%	N/A	N/A	N/A
Index												
Bank of ND	607,737	13.4%	14.7%		614,928	13.9%	14.7%		-1.63%	N/A	N/A	N/A
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	N/A	N/A	N/A
BBB Average Quality												
Strong	467,156	10.3%	9.8%		471,231	10.7%	9.8%	0.02%	-0.89%	N/A	N/A	N/A
Lehman US Credit BAA				-0.91%				0.27%	-0.63%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,195,482	48.3%	49.0%	-0.73%	2,210,261	50.1%	49.0%	-0.21%	-0.21%	N/A	N/A	N/A
Lehman Gov/Credit	2,195,462	46.3%	49.0%	-0.73% -1.27%	2,210,201	30.1%	49.0%	-0.21% -0.50%	-0.21% -1.76%	N/A N/A	N/A N/A	N/A N/A
Leriman Gov/Credit				-1.27/0				-0.50%	-1.70%	IVA	IVA	IVA
CASH EQUIVALENTS												
Bank of ND	42,182	0.9%	1.0%	0.10%	42,453	1.0%	1.0%	0.30%	0.40%	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.25%	0.32%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	4,541,218	100.0%	100.0%	2.81%	4,415,999	100.0%	100.0%	2.47%	5.35%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				2.44%				2.23%	4.72%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.